

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

NUMBER 3

THE RIO NEWS

PUBLISHED TRIMONTHLY

By the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departure of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance.)

Subscription: 20\$000 per annum for Brazil.
\$10.00 or £2 for abroad.

SINGLE COPIES: 000 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PUELS, Esq.,
154 Nassau Street, NEW YORK.

Messrs. STREET & CO.

30 Cornhill, LONDON E. C.

Messrs. BATES, HENDY & CO.

37 Wallbrook, LONDON, E. C.

Messrs. JOHN MILLER & CO.,

São Paulo and Santos.

RIO DE JANEIRO, JANUARY 24th, 1887.

THERE are but few, if any, changes to report in regard to the cholera epidemic of the River Plate. In many places the epidemic seems to have steadily diminished, probably because it has nothing left to feed upon. In the city of Buenos Aires it remains stationary. This is ascribed to the great heat experienced there, but is unquestionably due to the bad sanitary condition of the city. As long as the sanitary conditions of a city are favorable to the disease, there it will remain. Cholera is essentially a product of filth and bad food and can not easily get a strong foothold except where those conditions exist. In Buenos Aires the sewerage is very defective, the water supply bad, and the condition of the back streets and the habitations of the poor is something indescribable. The city is almost wholly on a dead level with the river, and its natural drainage is therefore either defective or impossible. As in many other South American cities, the quarters of the poor are as neglected and filthy as in any city of the old world. The natural result is that when one of these epidemics effects an entrance, its ravages are terrible, and it is almost impossible to dislodge it. In many of the interior towns of the Argentine Republic the sanitary conditions are as bad, if not worse, as in the capital itself. Many of these places have a large aboriginal population who live in the greatest squalor and neglect, and who are as much prejudiced against physicians as they are against the use of water. In such communities small-pox is never unknown, and when such a disease as cholera makes its appearance it is practically impossible to control it until it has literally burned itself out. In the Chilian province of Aconcagua the epidemic continues unabated, but the authorities seem to have checked its progress toward the sea-board. From Paraguay there are no reports, as all communication with that unfortunate country has been effectually cut off. In the Brazilian province of Mato Grosso, the epidemic has made terrible havoc in Corumbá, but how far it has penetrated into the interior is not known. The people are reported as terror-stricken and as having fled into the interior. This movement is not without danger, for it renders it possible that the germs of the disease may be carried into Goyaz, and possibly down some of the Amazon tributaries to Amazonas and Pará. While therefore the attention of the authorities is wholly centered upon their new plaything at Ilha

Grande, it is highly probable that King Cholera will effect an entrance from the rear. In Uruguay, we are glad to state, the disease appears to be under successful control. There are no reports from Frey Bentos and other inland places, but in Montevideo there but few cases reported and these of a mild character.

The press telegrams of this morning (the 22nd) state that 17 new cases and 11 deaths were reported in Montevideo yesterday, which indicates an increase in the epidemic. A telegram from Valparaíso also reports the appearance of cholera at Santiago, the capital of Chili, from which it appears that all attempts to check its advance toward the coast have failed. All efforts to check or repress the epidemic are everywhere proving fruitless.

THE village of Santa Barbara, São Paulo, is rapidly becoming one of the most perplexing places in existence. No two persons seem to be able to agree in regard to it. A bill is now before the São Paulo provincial assembly for detaching this village from the judicial district ("termo") of Piracicaba and attaching it to that of Limeira. This bill was introduced in 1880, and has only just reached its second reading, when a proposition is made to refer the matter to the municipal councils of Santa Barbara and Piracicaba for an opinion. It the course of human events this may take about three years more, when the provincial assembly will be prepared to act intelligently on the question—always providing that Dr. Rangel Pestanha's objections do not lead to further investigations. This gentleman states that Santa Barbara is an important republican nucleus, and it is therefore a matter of indifference to that party whether the village remains attached to the progressive municipality of Piracicaba, or is transferred to that of Limeira where the republicans have already compelled the two old parties to unite in order to defend monarchical principles. The principal matter of interest for ourselves, however, is that of the actual advantages enjoyed by the people of Santa Barbara, among whom is an important colony of Americans. In specifying some of these advantages Mr. Hammond wrote us last July that Santa Barbara is only three hours on horseback distant from the churches and schools of Piracicaba, which is to be accepted as proof that these colonists are not deprived of all needful religious influences. On the 19th, however, Deputy Silveira da Motta informs the provincial assembly that the distance between these two places is six leagues, and as the Brazilian league is about four miles we are compelled to believe that the good people of Santa Barbara are accustomed to go after their usual religious instruction at the rate of eight miles an hour. This is a pretty good speed for Sunday riding, and is essentially destructive to that serious frame of mind in which all good church-going people should travel. On another point we regret to say that there is a decided and irreconcilable difference of opinion. One of the residents of the colony has recently written to the *Nashville American* in regard to the flourishing condition of Santa Barbara, and among other things says that the colony possesses excellent roads. On this point Deputy Silveira da Motta says that he is residing in that assembly district, "has visited the places indicated and bears witness that the roads are detestable." Now who are we to believe? We have been accused of prejudice against this place, and of a willingness to believe everything to its detriment, and yet those who live in or near it are unable to give us definite information

about its condition. Will some one kindly clear up these disputed points, and let us know the truth about Santa Barbara?

THE *Correio Paulistano*, as the home organ of the minister of agriculture, has undertaken to defend the authorities in regard to the shameful negligence with which immigrants have recently been treated in Santos. Two lots of immigrants have been landed there, which we have apparently treated as one in our previous discussions of the treatment accorded them. As to the first lot, the official immigrants' agent there says in the vaguest of terms that their landing and departure for São Paulo were "effected in the best of order." And this absurd denial the *Correio* prints in capitals as sufficient refutation to the charges made by the *Pais*. No one denies that the immigrants behaved themselves properly, nor that their arrival and departure were effected without disorder. The charges, which neither the *Correio* nor the officials meet, are: that nearly 300 immigrants were landed in the rain, that their arrival was unexpected and no provisions had been made for their reception, that they and their baggage were left for some time exposed to the rain, that the police and immigration authorities did nothing to secure shelter for them, and that many of them had to go through the streets begging for food. Finally the Carmo convent was opened to them, where they remained until the next day when they were sent on to São Paulo. The second lot—225 in number—landed on the 2nd inst. and were also sheltered in the Carmo convent. The interruption to traffic on the São Paulo railway prevented their going up to São Paulo, and they therefore had to remain in the convent about a week without beds or change of clothing. According to the two daily papers published in Santos, whose editors went to visit these unhappy people and to see for themselves what privations they were suffering, their situation was pitiful in the extreme. They were insufficiently fed, they had only old mats to sleep upon, and these according to the *Correio de Santos* were furnished by the Italian consul, and they were preyed upon by thieves. We do not believe that the fault is to be charged upon the local immigration official, for he appears to have had neither authority nor means to meet the emergency. The fault is to be laid at the doors of the chief authorities of the province and of the immigration bureau, who in failing to provide for the feeding and lodging of immigrants at Santos are guilty of gross and inexcusable neglect. If Brazil can not treat the helpless immigrant better than this, then there ought to be a halt called in the propaganda which the government is now making in Europe. In addition to the charges made by the local papers in regard to this matter, one of the directors of the Sociedade Central de Imigração of this city, who is residing in Santos, says that "the immigrants would have passed through actual torments" had it not been for the president of a private immigration society there. And this statement the *Correio Paulistano* affects to treat as a huge joke. Had the editor of that sheet been compelled to endure one-tenth part of the privations and miseries of those poor people, perhaps his exclamation points would be sobered down to plain, serious periods. And were the proprietor of that paper, and his brother now in Italy, less interested in this wretched traffic in Italian laborers, perhaps the *Correio* would be a little more scrupulous in its denials. The plain facts in the case are that no progressive, liberal action in immigration matters can be expected from the present government, nor any just appreciation of the question

from its São Paulo mouthpiece, the *Correio Paulistano*.

THE Associação Commercial of this city held a meeting on the 18th instant, but we regret to note that nothing decisive was settled in regard to the new Exchange building. A good many months have now elapsed since work was suspended on the building—not counting the putting up of those plaster abominations over the windows and doors—but still the Associação has been able to resolve nothing. A couple of years ago we advised the completion of one of the wings and its immediate occupation, in order that the association might avoid the exorbitant rent which it is paying for its present shabby quarters, and be deriving a good income besides from the office rentals which it would have at its disposal. This, of course, did not provide for a formal inauguration of the whole building at one time, but we are convinced that it would have been good business policy for the Associação to have adopted this course. It is to be presumed that the commercial association of a city is made up of merchants and practical business men, who know the value of economies and who know how to manage business undertakings so that funds shall not be lacking to meet current liabilities. And such a presumption is all the more warranted, because these associations are generally made up of the most successful, intelligent and conservative business men which the city possesses. In the case under consideration this presumption is certainly not justified. The Associação Commercial of this city has been occupying the shabbiest of quarters for many years, which we believe was formerly an old warehouse attached to the custom house. Some years ago an attempt was made to build a new Exchange, and with the result that the government had to come to the help of the Associação, and to finally take over the whole building, which is now occupied by the postoffice and sinking fund department of the national Treasury. With this experience the Associação ought to have been able to carry out its next building enterprise successfully. It had a certain amount of stock on which it had to receive a certain amount of money. Had its directors given themselves the trouble to make a few calculations, they could have determined exactly how much money they would have at their disposal to spend on the new edifice. It would appear, however, that they have been "going it blind," for they have begun a great and imposing edifice for which the Associação has no use and for the completion of which it has no funds. And then, when one wing had nearly approached completion, and its resources were nearly exhausted, instead of using this balance to complete the wing for occupation the directors decided to go on with the central part and to begin the construction of the north wing! In good time the money was all expended, and for a year and more work has been suspended. It appears now that instead of getting at the difficulty as business men should, the directors are trying to effect a fusion with a society of pensioners who have a considerable amount of money invested in government stock. It is hardly creditable to the merchants of Rio de Janeiro that their representatives should be seeking to convert the patrimony of wounded soldiers into cash for the completion of a foolishly designed building for commercial uses. In our opinion, the best thing that can now be done is to sell the ground and walls for what they will bring, and then to put the directors under bonds to build a smaller and more modest edifice, whose cost shall not exceed the funds available for that purpose.

We have been waiting for some time to see whether the minister of agriculture proposes to adhere to the position assumed in his abrogation of the privilege held by the Dom Pedro I company, or whether he would recognize the fact that a serious mistake had been made which demanded a prompt acknowledgment. We are not of those who believe that a government is sovereign and infallible in all things, nor are we of those who would hold sovereigns and ministers as irresponsible persons. Whatever allegiance is due to the sovereign, such allegiance can certainly not include any and every act of injustice which he may commit. When, therefore, the state assumes the rights and privileges of private individuals, owning and operating railways, docks, and industrial establishments, conducting commercial ventures, buying and selling property, speculating in commercial and financial fluctuations, and entering into business contracts with private parties for work, material, or any other thing of value, in every such case it is just as much bound by the terms of the contract as though its place were held by any one of its citizens. A contract between two parties presupposes an equality of rights and privileges under its terms and conditions, whatever may be the political or social standing of the parties. The state, therefore, is just as firmly bound by its agreements as are the humblest of its citizens. Unfortunately, however, the practice of several recent cabinets in this country gives the impression that the modern Brazilian minister looks upon the state as a privileged party in all contracts, bound only so far as a minister may think advantageous and expedient, and privileged to cancel, alter or enforce the contract at will. More than that, although most of the contracts celebrated between the state and private parties provide for the settlement of disputes by arbitration, in practice the minister usually settles them himself, thus acting as arbitrator and judge in contentions in which he is an interested party. The gross injustice of this practice is obvious, because it deprives one of the contracting parties of a just recourse in cases of loss through violation or infraction of the contract, while it renders the other absolutely irresponsible. In many of the most advanced countries, legal remedies are provided for the infraction of contracts even where one of the parties is the state, and this is specially the case in England where so many of the parties live who have entered into contracts with the Brazilian government. There the contractor possesses legal recourses, even against the state, for the enforcement of a contract, or for damages in case of its violation. It is natural, therefore, for Englishmen to suppose that they have the same recourses here in Brazil, and that the law will amply protect them in all their undertakings. But where is this protection to be found? Where is the court with sufficient powers to try cases brought by individuals against the state? And who ever heard of such a prosecution? Were the case of the Dom Pedro I railway brought before such a court as the United States Supreme Court, we are certain that the decision against the government would be prompt and decisive. Our readers will perhaps remember that we have never expressed much faith in this enterprise. We have never believed in the projected railway neither as a military necessity, nor as a business enterprise. But the government decided that the road is needed for strategic purposes, and it was also believed that it would greatly benefit the province of Rio Grande do Sul. The building of the road was fully resolved upon by the government before any offers whatever were received from the parties who afterwards undertook its construction. A contract was finally

signed with Messrs. Hugh Wilson & Son, in which a maximum capital was fixed and an authorization given for the preliminary surveys. Under this contract a company was organized and the preliminary surveys were made. A new ministry then decided on reducing the guarantee obligations of the state, and among the companies invited to cancel their contracts and accept reimbursement for the costs incurred in surveys and such indemnities as might be agreed upon, was this one organized for the construction of the Dom Pedro I railway. Of course all work was suspended pending the settlement of this question of rescission. It is a matter of record, however, that the government never took one single step further toward settling terms for the rescission of this contract. A settlement was made with another firm of contractors, which the General Assembly and the present ministry tried to avoid. Pressure was brought to bear through the British foreign office, however, and the indemnity was paid. This settlement, unfortunately, was treated with bitter hostility on all sides, and to avoid such a complication with the Dom Pedro I company, and relying upon popular prejudices against paying large indemnities for the rescission of these contracts, the present minister of agriculture seems to have thought that the shortest way out of the difficulty would be to declare the concession lapsed, thus cutting off the company's right to reimbursement for surveys as well as for indemnity. Had the government tried to settle this question amicably, then in event of failure there might have been some slight excuse for an arbitrary act like this, but no such attempt at settlement was ever made. By cancelling the contract, the minister tacitly declines to consider either reimbursement or indemnity, and by his subsequent silence implies that the question is definitely settled. This is one of the cases where the government chooses to act as judge over a contract to which it is a party, and in so doing condemns the other party to heavy losses. The action of the minister is so clearly and grossly unjust, that it could not possibly be defended either in court, or before the bar of public opinion.

In connection with this general question of compelling guaranteed companies to submit absolutely to the arbitrary control of the government and its fiscal agents, there are complications arising which ought not to be overlooked. The assumption of the minister of agriculture during late years of a right to revise accounts, reject items of expense, and settle disputed questions between the government and the companies, has already attracted serious attention in London, as will be seen from the following extracts from a letter to Barão de Penedo from the chairman of the São Paulo Railway directors, Martin R. Smith, Esq., which was written on 30th July last in reply to an intimation that the minister of agriculture was about to institute legal proceedings against the company to enforce decisions which the latter considered illegal and unjust. In discussing the findings of a commission appointed to examine the company's yearly accounts, in which certain items were excluded against the protest of the company's superintendent, Mr. Smith says:

"His Excellency the Minister of Agriculture says that this exclusion has been approved by the Government. But such approval has no legal value. It is nothing more than an objection by one of the parties to the contract. And is the Company to be accused of claiming to be judge in its own cause if it respectfully declines to treat such an objection of the opposite party as it were the decision of a judge? I respectfully but firmly maintain that it is the Government which claims to act as judge in its own cause, by requiring that the exclusions which it orders its own officers to make are to be treated as a judgment, which the Company can not disavow without 'unusual disrespect to the constituted authorities.' I have great confidence that His

Excellency the Minister of Agriculture himself, when he sees what arbitrary powers he has been misled into claiming for the Government officers, powers for which there is not the shadow of justification in any of the agreements between the Government and the Company, will withdraw the claim.

After discussing at some length the question of taxes, which the government now declines to accept as a charge upon working expenses, and after calling attention to the provision for settling all disputes between the two contracting parties by a "court of arbitration," and urging that these and all other questions be immediately settled once for all in this manner, Mr. Smith then calls attention to the general treatment of foreign companies in the following significant terms:

"From the position of my colleagues and myself in the City of London, we are frequently brought into contact with the directors of other Brazilian companies, who complain to us of similar conduct which they inform us they have suffered from the hands of the Brazilian Government, or its subordinate officers, and they have frequently appealed to us to join them in common action with respect to such grievances. Your Excellency's knowledge of this country and city will not fail to make you aware what mischief to Brazilian credit must follow any public protest by such a combination. The shareholders of Brazilian companies number many thousands. They belong to the wealthiest classes from which alone Brazil can hope in the future to derive financial assistance in the development of the great natural resources of her provinces, and I am bound to tell your Excellency that as a body they are disappointed and discouraged.

"The belief in the safety of Brazilian investments is already somewhat shaken; and if a public agitation concerning the oppression of the existing companies be forced into existence by the Government's own conduct, the injury to Brazil would be very considerable.

This is very plain, straightforward talk, and it is strictly honest and truthful. These English companies stand on a perfect equality with the Brazilian government, and they have a perfect right to require the strictest observance of their contracts, and to resist every effort to impose onerous and unwarranted conditions upon them. Because they have been silent thus far is not a good reason for believing that they will always submit and keep silent. When it is considered that the credit of Brazil is almost wholly in the hands of these investors, and that they have it in their power to seriously cripple the government in any future credit operation in the London money market, these plain words have a significance which no sane minister can afford to overlook. Should these Brazilian companies in London unite for the defense of their common interests in Brazil, there is no power which can withstand them. The Treasury can not go to Paris or Berlin for its loans, nor can any considerable company be organized anywhere else against the opposition of London capitalists. And when we consider that all this tremendous power asks is the simple, honest observance of written contracts, it is incomprehensible how any minister can for a moment permit himself the exercise of arbitrary and unauthorized authority, flattering though it may be to his pride.

THE DEBENTURE QUESTION.

The commercial editor of the *Journal do Commercio* in his annual retrospect has called attention to the precarious position of debenture holders, and suggests that legislative action should be taken to oblige companies to execute special mortgages for the security of these debenture holders.

In our opinion the legislature and the government interfere entirely too much with purely personal matters already, and their interference in a question that is palpably one of a purely commercial character would be very injudicious. If a lender of money is incapable of such investigations as will satisfy him of the soundness of the security upon which his loan is based, he deserves punishment for his incapacity, rather than protection from the law. All that the legislature may safely do is to provide for the execution of legal contracts.

The *Journal* is no doubt endorsed by most holders of debentures, and under the

law irregularities have and probably will continue to occur, but it can hardly be attributed to the law that the lenders on debentures to the central sugar factory, that has failed, were unwise enough to advance their funds without satisfying themselves as to the security.

The constant appeals for government assistance are becoming perfectly ridiculous in Brazil, and would seem to prove that our financial and commercial bodies are so very child-like, that without the government extending a hand they will totter to and fall into the first gap opened for them by unscrupulous, or unfortunate speculators.

The greater danger from the law which authorizes the issue of debentures, upon 10 per cent of the capital stock being called up to an amount equal to this paid in capital, is that debenture holders may find themselves transferred into share-holders and debenture holders at one and the same time, for even with a mortgage over the assets of the borrowing company, this may not be dissolved without consent of the share-holders, who, refusing, may oblige the debenture holders to conduct the enterprise, or lose their money.

There occurred during the last year a remarkable fact in reference to this debenture question. The Bahia and Minas railway with 12,000,000 capital, on which, so far as we have been able to learn, only 10 per cent has been paid up, issued debentures to a nominal value of 6,000,000, or 50 per cent of the capital. It is true that neither the *Journal do Commercio*, nor *O País* have included the shares or debentures of this company in their recent stock and share tables, but both noticed the debenture issue, and the omission would seem to lead to the belief that something wrong has been discovered. A most respectable bank was the negotiator of the debentures, and the whole matter seems decidedly mysterious. How could any governmental action have prevented this occurrence? None whatever!

So long as lenders do not exercise the judgment which it is to be supposed Providence has granted them, all the legislation that can be passed will never prevent disasters. And as it seems pretty clear that the average Brazilian legislator understands commercial necessities to about the same extent that the average human being understands Sanscrit, the less that the legislature is invoked to interfere in commercial questions, the better for every one concerned. There are enough laws now; do not let the commercial body appeal for more, in the name of common sense.

THE COFFEE EXCHANGE.

The members of the Coffee Exchange of the City of New York held their fifth annual meeting yesterday afternoon. There were no discussions and the business was confined to the reading and acceptance of the president's address and treasurer's report. President T. T. Barr congratulated the members upon the prosperity of the Exchange. The sales during the fiscal year ending November 30 amounted to 8,779,250 bags of coffee, against 5,646,500 bags for the previous year. Six or seven months of the year just closed were marked by dullness, but the last five or six months were busy ones. The business in November was enormous, 1,424,250 bags being sold. The highest price paid for options was in November, when July sold at 11.70c. None of the members failed in business in 1886 and no deaths took place. Thirty-eight new members were admitted. Transfer notices for 645,750 bags of coffee have been issued; margins deposited, \$6,071,331. Two cases were settled by the arbitration committee. New by-laws were adopted. Trading in sugar was established. A committee of the Exchange visited Albany and protested against the taxing of sales on the exchanges. The treasurer's report was as follows: Cash on hand last report, Nov. 30th, 1885, \$13,619.99; balance due by Marine National Bank, \$2,268.35; dividends paid during year, \$379.44; receipts, \$26,846.60; disbursements, \$25,093.02; cash on hand, \$13,481.02; securities on hand, \$105,531.38; total capital, \$779,001.85.—A. J. Commercial Bulletin, December 10, 1886.

RIVER PLATE ITEMS.

From the *Ilustrado* Aires Herald, January, 8th.

—The new Spanish Bank opened its offices yesterday.

—The new weights and measures on the metrical system came into force on the 1st instant.

—During 1886 the sum of \$306,519.07 was recovered for port and wharf dues in the Riachuelo.

—The custom house receipts on the 31st of December were \$57,372.84 m/n, making since the 1st instant \$2,240,711.72 m/n, or a total since the 1st of January of \$28,032,622.47 m/n, against \$23,601,997.67 in 1885.

—The Buenos Aires custom house receipts during the last 8 years show the following figures:—1879, \$13,647,270; 1880, 13,027,976; 1881, 15,710,920; 1882, 17,040,184; 1883, 19,077,807; 1884, 22,214,838; 1885, 23,601,199; 1886, 28,032,622.

—A new light-house is to be constructed at Punta Anargue between Olivos and San Isidro, a distance of 2,000 metres from the passengers' wharf. The height is to be 32 feet with a white light that can be seen at a distance of 5½ miles in clear weather.

—The Rosario custom house receipts during December were \$300,746.54 and the amount liquidated \$309,265.38. The official value of imports during that month subject to duty was \$768,280 and free of do 198,371, making a total of 966,651. The value of exports subject to duty was 438,552, free of do 39,660, do. from Bolivia 95,833, total \$574,045 m/n.

—Permission having at last arrived from the United States government for General Osborn to receive the shield, made of steel and gold, which was decreed to him by the Argentine government, as a testimonial of gratitude for the assistance rendered by him in arranging the boundary question with Chili, the shield has now been delivered to General Osborn.

—The killings in the saladeros of the River Plate and Rio Grande up to December 31st, 1886, compared with other years, are as follows:

	1886	1885	1884	1883
Buenos Aires	700	12,700	10,000	3,000
Montevideo	54,386	67,000	75,000	92,000
Rivers	39,000	22,500	11,500	
Rio Grande	52,000	8,000	20,000	35,000

Head 107,086 126,700 127,500 141,500

—During 1886 we note the following exports from this port: 1,058,312 dry hides, 573,532 salted do, 34,995 various do, 243,008, bales wool, 65,622 do sheepskins, 2,087 do hair, 3,841 bales various, 2,049,923 bags maize, 58,737 do wheat, 206,245 do linseed, 26,659 do linseed cake, 4,217,895 lbs. jerked beef, 131,129 bales do, 119,166 cases extracts, 205,979 frozen sheep, 14,831 pipes tallow, 12,085,691 lbs. bones and honesals.

Tucuman, 4th January. —During December, there were 1,220 deaths from cholera in the city alone. On Dec. 29th there were 117 deaths; 30th 114; 31st, 79; January 1st, 78; 2nd, 61; 3rd, 89. Dr. Colombres, the minister of government, visited the suburbs and estimated the number of sick at 800. In the four cholera hospitals there are 343 patients. Yesterday a conference of doctors was held in the Governor's house, and a committee, consisting of Drs. Bruland, Aroaz and Maglioli, was named to formulate the measures necessary for resisting the epidemic.

RETROSPECT FOR 1886.

Extracts from the *Journal de Commercio*, January 8th.

All that we have just said should be received with this indispensable reserve, that we consider facts relatively. We should be happy, certainly, to be able to announce a near and thriving future for the country, but although in the firmament, so long clouded, a brighter spot has appeared, we do not consider that immediately the smiling day of budget equilibrium, of unintercepted progress, of exchange at par and of steadily commercial improvement, will appear on the horizon.

Far from us to be soothed by hopes, let us prepare for the struggle, which will be severe, between necessities always greater and more urgent, and the reduction in our purchasing power with which we are threatened by the very deficient coming crop of coffee. In fact, advices from all the vast coffee zone of the provinces of Rio de Janeiro and S. Paulo do not authorize us to count, in the coming season, upon more than one-half of a fair crop.

The results of this extraordinary scarcity would be highly disastrous, did not the higher prices which the article will necessarily attain compensate in part for the loss.

Whatever may be the advance, however, the increased value can never offset the difference arising from the reduced quantity, for (it is necessary) not to forget it ever, and especially so at present) every rise in price has its fatal limit in a reduced consumption, in adulteration of the article and in the competition of new producers.

The severe lessons of a not very remote experience should still be alive in the memories of many to advise them of how easily and rapidly, in the coffee market, inevitable losses follow the slightest imprudence, and how vast and complicated are the interests connected with this trade.

We do not wish to dishearten, nor are there reasons for this. Our public credit is well established both abroad and at home, our improvement is slow, but steady; the natural elasticity of the coffee market, inevitable losses follow the slightest imprudence, and how vast and complicated are the interests connected with this trade. The public revenue will permit of some, even if small, additions to the resources of the state, while expenses are yet susceptible of some reductions; the smaller probable exportation will not materially add to the weight of the other side of the balance, because some excess of importations in 1886 will probably dispense with fresh and heavy supplies drawn from abroad; domestic commerce should and must be freed from the bars and obstacles which at present either isolate the provinces, or place them front to front rather as enemies, than as members of the same national family. Doubtless circumstances impose upon us a severe and long task, but such are the undertakings that call forth noble ambitions and patriotic efforts.

Debentures.—These documents are always well received by the public who generally consider them surrounded by great privileges and special guarantees. It is requisite that great attention be paid to the new law on limited companies, for none of its clauses consider such documents as privileged, of which the currency reposes on reciprocal good faith and confidence.

Even recently, as is reported, a company which had issued debentures resolved to liquidate and declared to the debenture holders that they would have to be classed with the other creditors on equal terms, because there was no mortgage in favor of debenture-holders.

Should such cases re-occur, the negotiation of debentures and preference shares will become difficult, to the serious detriment of commerce and industry.

If it be desired to give to these very useful instruments of credit all the value they should possess, it is necessary to revise the legislation referring to limited companies on this point. Under law No. 3,150 of Nov. 4th, 1882, any joint-stock company, with 10 per cent. paid up, can issue debentures to an amount equal to this paid up capital.

In the interest of commerce and the various branches of industry it would be proper that the law make dependent the issue of debentures upon the registry of a mortgage constituting the holders of debentures privileged creditors.

PROVINCIAL NOTES

—The October receipts of the Corumbá custom house (Matto Grosso) were 42,353\$083.

—A convict in the São Paulo penitentiary has deposited 2,000\$ with the police for the emancipation of his mother and her children.

—The funded debt of the province of Espírito Santo at the end of November last was 282,800\$ and the floating debt amounted to about 5,000\$.

—The Porto Alegre, Rio Grande do Sul, custom house collected in 1886 3,357,172\$949, against 2,266,384\$948 in 1885, an increase of 1,090,788\$001.

—Cholera made its appearance at Corumbá, province of Matto Grosso, on the 7th ult., and up to the 16th had caused 81 deaths. A third part of the population fled to the interior.

—Some time has now elapsed since the opening of tenders for the Santos harbor improvements, and yet no decision is announced. It appears to be absolutely impossible to derange anything in regard to this important matter.

—Out of the 1,134 cases brought before the *Relação* (supreme court) of Minas Geraes in 1886, no less than 674 were in regard to election disputes. The Saravia electoral reform law does not seem to have simplified electoral matters very much.

—On the 24th ult. Dr. Gregorio Magno, a *juiz de direito* of Itapemirim, Espírito Santo, declared 78 Africans free on the grounds of their having been introduced into Brazil after the law of 1831. This act of tardy justice will hardly meet with the sympathies of the cabinet.

—A further credit of 15,000\$ has been opened in the S. Paulo provincial treasury for continuing the works on the new immigrants' *hospedaria* at Brás, city of São Paulo. And in the meantime the wretched immigrant remains in the open street at Santos without food or protection!

—The *Minicaciba*, São Paulo, census sub-commission reports that the average production of the municipality is 300,000 arrobas of coffee, and that the 1886-87 crop is estimated at 400,000 arrobas. The municipality also produces 70,000 arrobas of sugar. The milk crop statistics are wanting.

—The December receipts of the Parahyba custom house amounted to 76,075\$033.

—The December receipts of the Ceará custom house amounted to 136,094\$042.

—An epidemic of yellow fever has appeared at Aracua, province of Parahyba.

—The cattle-killing industry at Pelotas, Rio Grande do Sul, has been roused into new life by the misfortunes of their neighbors. In November only two drives of cattle were received, numbering 1,450 head. In December the receipts jumped up to 28,763, of which 12,422 were received the last week of the month. The total receipts for the season to 30th December were 30,213, against 7,063 in the same period of 1885. Where did the cattle come from?

—The Methodist clergyman at Pará, Rev. J. H. Nelson, who has been so ably discussing the question of marriage, was the victim of a characteristic state-church argument on the 12th ult., some zealous Catholics stoning him and his wife as they came from evening services at their church. Mr. Nelson's wife was convinced of his error by a badly bruised arm. The matter is respectfully referred to the Emperor as an instance of tardy opposition to the Protestant propaganda.

—The *Provincia* of São Paulo of the 19th inst. says that 193 Italian immigrants had arrived there on the preceding day. They had arrived at Santos at 10 a. m. on the *Rio Paraná*, and had remained on the open quay, exposed to a burning sun, until 3 p. m. waiting to have their baggage examined. They finally had to come away without it, leaving it behind in Santos to await the pleasure of customs officials and the consideration of thieves. Will the *Correio Paulistano* rise to explain?

—A meeting was held at the offices of our esteemed colleague, *O Paupendano*, Cachambá, Minas, on the 15th inst., for the purpose of initiating measures for the creation of a charity hospital in connection with the mineral springs of that place. The design is to found an asylum—to be called the "Asylo N. S. dos Remedios"—for the gratuitous treatment of poor people, and also for those who can not afford to pay much for their entertainment. The design is worthy in every respect, and will, we trust, meet with a generous support from the public.

RAILROAD NOTES

—The November receipts of the Rio do Ouro line amounted to 5,326\$020.

—The road-bed of the Mogiana line is said to be completed as far as Jaguarã.

—The 1886 receipts of the Carangola railway amounted to 513,641\$820.

—The first station on the West of Minas prolongation was formally inaugurated on the 20th inst.

—Work is steadily progressing on the Rio Bonito branch of the Cantagalo railway. Six kilometers of road-bed are now ready for the rails.

—The bill of the São Paulo and Rio de Janeiro line for carrying immigrants during the quarter ending September 30th last, amounts to 9,111\$620.

—The November receipts of the S. Carlos do Piauí line amounted to 78,003\$790, and the expenditures to 28,544\$830, leaving a surplus of 49,458\$960.

—The September receipts of the São Paulo railway (Santos to Jundiá) were 740,113\$370, and the expenditures 303,921\$990, leaving a surplus of 436,191\$380.

—Many residents of Resende, province of Rio de Janeiro, have been petitioning the provincial government for a resumption of traffic on the Resende and Aréas line, which was suspended a short time since.

—The November receipts of the Paulista line amounted to 390,116\$470 and the expenditures to 138,383\$330, leaving a surplus of 251,733\$140. The total surplus since July 1st amounted to 244,296\$180.

—A service of coaches has been inaugurated between Aréas station on the Principe do Grão Pará railway and Entre Rios on the D. Pedro II. Passengers leaving Rio at 7 a. m. by the Petropolis steamer can return to the city via Entre Rios on the same day.

—According to the *Moniteur des Intérêts Matériels*, the Compagnie Générale de Chemins de fer Brésiliens is about to convert its debenture loan. The holders of the 5 per cent. debentures may receive a new bond at 4 ½ per cent, a cash payment of 60 francs and current interest at 5 per cent. up to January 15th, from which date the new bonds draw interest. As the 5 per cent. debentures are said to have been issued at 460 francs in 1880, the subscribers will receive a 4 ½ per cent. bond at 400 francs, with which operation, says the *Moniteur*, they have no reason to complain.

LOCAL NOTES

—A telegram from Pelotas says that cholera has appeared at Mercedes, Uruguay.

—A telegram from the River Plate on the 19th says that cholera has been increasing in Matto Grosso.

—A daily colleague recently states that the bodies of 17 smugglers were discovered among the Alps under the snow. There is no snow in Brazil.

—It is said that the cholera did not get much of a chance at Corumbá, Matto Grosso, because the population nearly all cleared out of the place.

—We do not know what *guizamento* is, but the government has ordered a payment of 900\$ for whatever it may be for the S. Sebastião church.

—It is announced that the "Adria" steamship company is about to inaugurate a monthly service with Brazil. Thus far a steamer has been dispatched only once every six weeks from Fiume.

—The condition of the Rua do Oviduro, between the Ruas do Mercado and Direita is simply scandalous. How waggons succeed in pulling through that section is very little short of miraculous.

—The prefect of the city of Turin, Italy, has issued a circular against emigration to the province of São Paulo, and says that no passports will be granted for that purpose.

—The Russian corvette *Rynda*, Capt. Th. Avellan commanding, arrived in port on the 14th inst., with the Grand Duke Nicolao Michaelovich on board. The *Rynda* is bound for Japan.

—There were only 38 fires in this city during the past year, and their damages aggregated only 180,000\$. No wonder the insurance companies can operate on 5 to 10 per cent of their capital and pay large dividends.

—Supposing cholera should break out at Ilha Grande—will the exchange of naval vessels and officials go on as now? Will the sanitary officials continue to act on the presumption that only a traveller can carry the germs of disease about with him?

—The postal service between Brazil and the River Plate is becoming exceedingly irregular and uncertain. Even when letters are dispatched, there is no certainty whatever that they will ever reach their destination.

—It is curious to note that while the Havas agency is able to keep track of all the springs and pinecetes in Europe, it lets us know absolutely nothing about most of the important occurrences there. And it is no less curious that Rio journals should continue to patronize such an agency.

—The new municipal chamber will have but a short life we fear. It is well known that among the first labors of the coming Chambers will be the decision of the municipality questions, and this will lead to the removal of the councilors all over the empire.

—There are reports current to the effect that Councillor Antonio Prado will resign the portfolio of agriculture in case he is chosen senator, because it will leave the ministry too weak in the Chamber of Deputies. And there is good reason to believe that he will resign, also, in case he is not chosen senator.

—We are glad to note that the English courts have "white-washed" both Lord Colin and Lady Campbell. It is to be hoped that her ladyship will now see that her mission is to nurse Lord Colin henceforth and forever, or at least as long as his innocent and privileged amusements shall require the tender ministrations of a faithful and long-suffering wife.

—In October 1874 the president of Goyaz sent some parcels, containing specimens for the Museu Nacional, to Casa Branca, on their way to Rio de Janeiro. There they remained, however, until the other day awaiting provisions for their transportation from the national government. Twelve years is a good long time for a journey from Goyaz to Rio.

—We regret to note that Sr. Francisco Pinto Branhão is soliciting favors from the government to enable him to found five colonies in Brazil whose chief occupation is to be vine culture and wine making. His capital is fixed at 3,000,000\$, and each colony is to contain 200 families. The scheme is inadmissible, because it will be hurtful to that essentially national and protected industry, the production of artificial wines.

—It is satisfactory to note that the *Journal de Commercio* is not only in favor of cheap telegrams for the weekly papers, but that it would have favorable reductions made in the postal charges on newspapers destined for foreign countries as well as for places within the empire. When these favors are granted, perhaps the *Journal* will then overhaul its own charges and bestow upon the unhappy foreigner the privilege of paying less than 80\$000 for an annual subscription which here costs only 30\$000.

ARRIVALS OF FOREIGN STEAMERS

DENOMINATION		INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATION
Apulices.....	Jan. July	6 1/2%	1,000-2,000	1,000 1/2%	
do do	do do	5 1/2%	1,000-1,500	100 1/2%	478 5/8% 61 3/4%
do do	do do	4 1/2%	1,000-2,000	1,000 1/2%	
do do	do do	4 1/2%	1,000-2,000	1,000 1/2%	
Gold Loan of 1898.....	Apr., Oct.	6 1/2%	1,000-2,000	1,300 1/2%	1,295 000-000
do do 1879.....	Jan., Apr., July, Oct.	4 1/2%	1,000-2,000	1,118 1/2%	
Province of Rio de Janeiro.....	Jan. July	5 1/2%	500-1,000	101 1/2%	
HYPOTHECARY NOTES.					
Brazil.....	June, Dec.	5 1/2%	100-200	100 1/2%	
Credito Real do Brazil.....	Jan. July	5 1/2%	100-200	77 1/2%	95 00-77 1/2 00
do do	do do	5 1/2%	100-200	77 1/2%	85 00-77 1/2 00
do do S. Paulo.....	Apr., Oct.	5 1/2%	100-200	84 1/2%	
Predito.....	May, Nov.	5 1/2%	100-200	101 1/2%	69 1/2-69 1/2 1/4

DEPARTURES OF FOREIGN STEAMERS.

Chains at intermediate points

GE	ED	
----	----	--

FOREIGN MARKETS

CEYLON.

The tables of monthly shipments are of interest:

	1986	1987
Coffee:		

October cwt	3,881	17.4%
November "	5,051	11.6%

Observer, Dec 7.

100

• • •

220,000	4,400	All	50	All	Pa
500,000	75,000	All	100	All	Pa

1,984,000	2,920	VI	100	VI	Se
1,000,000	10,000	4,137	203	VI	C

2, (100, 0) 100

100

Industria e Comércio	180,040
Agricultura, Pecuária e Industrial	8,327

Telefones Marítimos	5,617
União Telefônica	

(iii) Identification *

3

241	100 000	4 500	Jan. 1887
			31 Jan. 1886

1.1 115 000 5 000 1825 1870
70 70 1. 1. Jan. 1887

1

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE
UNITED STATES AND BRAZIL PORTS
Established in 1865
Loading Berth; Covered Pier No. 17, East River.
For Freight and General information apply to
Thomas Norton,
104 Wall St., New-York.

Insurance.

GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro
Smith & Youle.
No. 67, Rua 19 de Março.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co.
No. 75, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.
Established 1782

Agent in Rio de Janeiro
E. W. May,
RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Ithoraby.

HOME AND COLONIAL MARINE INSURANCE CO.

Agents for the Empire of Brazil
Norton, Megaw & Co.
No. 82, Rua 19 de Março, Rio de Janeiro.

THE MARINE INSURANCE COMPANY LIMITED.

Capital..... £1,000,000 sterling
Reserve fund.... £ 440,000

Agent in Rio de Janeiro
E. W. May,
RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Ithoraby.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.

Pire Risks Marine Risks
Authorized 1870 Authorized 1881.

Agents for the Empire of Brazil
Wilson Sons & Co. Limited.
No. 2, Praça das Marilhas.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital..... £2,000,000
Accumulated Funds.... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.
John Moore & Co. agents.
(Agents for Lloyd's) No. 8, Rua da Candelária.

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LIM'D.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro
Swanwick & Gordon,
79, Rua General Camara. Telephone No. 477.

NORWICH UNION FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro
Swanwick & Gordon,
79, Rua General Camara. Telephone No. 477.

Steamships.

LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN GOVERNMENTS.

January Departures:

To New York:
(Every Saturday)

Humboldt (Loading in Santos) Jan. 6th
Lafayette..... " 13th
Oberlin..... " 20th
Eachel (Loading in Santos)..... " 27th

To Southampton:

— Taking mails only via Jan. 13th
— Ilha Grande..... " 20th

For Other Ports:

Tycho Brahe River Plate..... Jan. 14th
Manayth New Orleans..... " 15th
Mentana London..... " 15th

To Rio Grande Ports:

Cayenne..... Every
Cathlamet..... Wednesday

IMPORT & HOLT,

21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,
17, Leadenhall Street, London

For freight and passages apply to

Agents:—NORTON, MEGAW & Co.

No. 82 Rua 19 de Março

Broken—Silver Silverton,

Rua 19 de Março No. 35.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1887

Date	Steamer	Destination
Jan. 24	Nova	Southampton and Antwerp, calling at Lisbon and Vigo.
" 31	La Plata	Montevideo and Buenos Ayres.
Feb. 7	Terra	Southampton and Antwerp, calling at Bahia, Macao, Penamlico, Lisbon and Vigo.

from Ilha Grande.

The fine and fast steamship *Albatros* will leave the *Empress Nova* Cleto with passengers for Ilha Grande on 24th Jan. at 7 p.m. Baggage will be received up to 5 p.m. at above; *Empress* on the 23rd.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 25th and 10th, the former proceeding to the River Plate after the necessary delay. The latter stops at Santos and returns, calling at Brazilian ports.

The homeward bound steamers continue to leave Rio on the 9th and 24th of every month.
For freight and passages apply to

E. W. MAY, Superintendent.

Rua do General Camara No. 2,

(Corner of Rua Visconde de Ithoraby)

UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAELS

SAILINGS FOR NEW YORK

FINANCE, Capt. Baker, 3th Mar.
ALLIANCE, Capt. Beers, 31st
ADVANCE, Capt. Lord, 20th Apr.

The fine packet

ADVANCE,

will sail 6th February at 4 a.m. for

NEW YORK

calling at

HAHA, PERNAMBUCO, MARANHAM,

(entering the two last named ports)

PARA, BARRANCOES and ST. THOMAS

Reduced Passages

To Liverpool..... \$220
" New York..... \$145 \$75 gold

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2, Praça das Marilhas

And for cargo to

W. C. Peck,

No. 6, Praça da Commerce

on her return from Santos.

Banks.

ENGLISH BANK

OF
RIO DE JANEIRO
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos,
São Paulo and Porto Alegre.

Capital..... £ 1,000,000
Ditto, paid up..... £ 500,000
Reserve Fund..... £ 100,000

Draws on

THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO
AND NEW YORK.

Capital..... £ 1,000,000
Capital paid up..... £ 500,000
Reserve fund..... £ 250,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co.,

LONDON,

Messrs. Mallet Freres & Co.,

PARIS,

Messrs. J. H. SCHRÖDER & Co.,

HAMBURG,

CRASHLEY & Co.,

Newspapers and Booksellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Trenchard Edition, of the Franklin Square Library and of the Lovell Library constantly on hand.

Orders received for Scientific and other books

Agents for Longwell's Rubber Stamps.

Dealers in Athol's, Pizze & Luhn's said Royal Penmanship and Pen's Soap.
No. 67, Rua do Ouvidor.

COFFEE TABLES.

Compiled expressly for this market by an old exporter, and calculated in American and English currency.

For Sale at this office

Price \$2500.

ORCHIDS, ETC

Collections filled and shipped on short notice, suitably packed for transportation to all parts of the world.

Address: Peter Turf,

Care of THE RIO NEWS,

Rio de Janeiro, Brazil.

WINES

Port, Sherry and Madeira

Imported by

Andrew Steele & Co.

36-2

No. 77, Rua 19 de Março.

THE RIO NEWS.

HAND-BOOK OF RIO DE JANEIRO.

The Editors of this paper have in preparation, in English, a pocket guide-book of this city and vicinity, which will indicate and describe all places of interest, and direct passengers from passing steamers where to go in order to best spend the brief time they may have in port. Thousands of English-speaking travellers pass through this city every year, and to all such the Hand-book will be invaluable. A few

First-Class Advertisements

will be inserted, those being preferred which have a special interest for travellers. Applications should be made for terms and space before the end of the current month.

MEMORANDUMS

and other blank forms used in business offices are much more convenient when put up in blocks, for which purpose the new

ELASTIC CEMENT

is much preferable to the pasts used by binders. All commercial forms printed at the

TYPOGRAPHIA ALDINA

can be put up in blocks with this Cement at a slight additional expense.

G. F. BASSET & CO.

No. 5, Rua Fresca.

Ship Chandlers and Commission Merchants.

Use Scott's and Watkins codes.

Cable address: "Basset."

P. O. Box 392.

C. T. DWINAL.

34 RUA DA QUITANDA

Dealer in

Sewing Machines,

and all articles pertaining to their use.

Also materials for lighting conductors.

VISITING CARDS.

of all sizes and styles, executed with dispatch at

No. 79, Rua Sete de Setembro,

1.º andar.

FAHNESTOCK'S "B. A." VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having been commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly as to its wonderful efficacy.

We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

THE RIO NEWS

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1887 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

The policy adopted by THE NEWS at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy THE NEWS has been successful even beyond all expectation.

With the beginning of its 13th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. THE NEWS will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. Its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, THE NEWS has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 125 per cent per quarter, with a reduction of 25% for additional space and time.

TERMS:

One year's subscription..... \$20.00

English and American subscriptions..... \$2.00 or \$10.00

All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:— Caixa 101 Correio A.

THE ALDINA, 79, Sete de Setembro.